

HOUSING NOW

Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: June 2012

New Home Market

Calgary housing starts increase in May

Housing starts in the Calgary Census Metropolitan Area (CMA) totalled 949 units in May 2012, a 34 per cent increase over the 707 units in the May of the previous year. Higher multi-family starts countered a modest reduction in single-detached

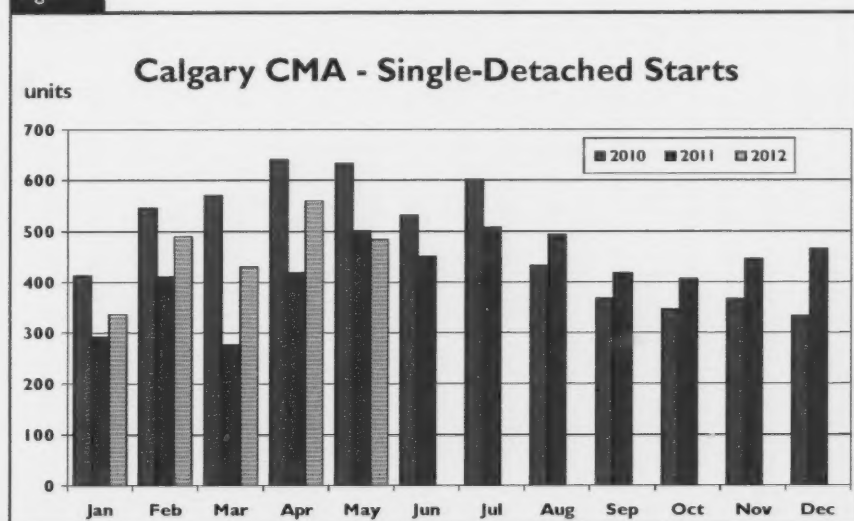
construction. To the end of May, total housing starts reached 5,860 units, up over two-fold from 2,811 units in the first five months of 2011.

Single-detached builders started work on 483 units in May, down four per cent from 501 units a year earlier. Within City limits, there were 381 units that broke ground in May compared to 417 units in 2011. Despite the reduction, year-to-date single-detached starts in the

Table of Contents

- I New Home Market
- 4 Maps of Calgary
- 10 Housing Now Report Tables
- 11 Summary by Market
- 18 Starts
- 21 Completions
- 24 Absorptions
- 25 Average Price
- 26 MLS® Activity
- 27 Economic Indicators

Figure 1



Source: CMHC

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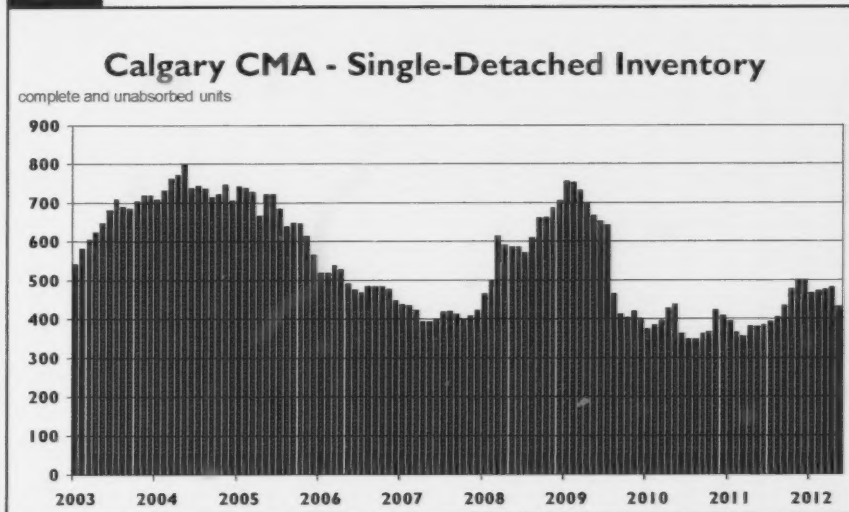
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Figure 2



Source: CMHC

CMA increased 21 per cent from 1,900 units to the end of May 2011 to 2,299 units so far in 2012. New home construction is being supported by Calgary's growing economy and remains on pace to finish the year above 2011 levels.

The inventory of complete and unabsorbed single-detached units in May declined on a month-over-month basis, following three consecutive

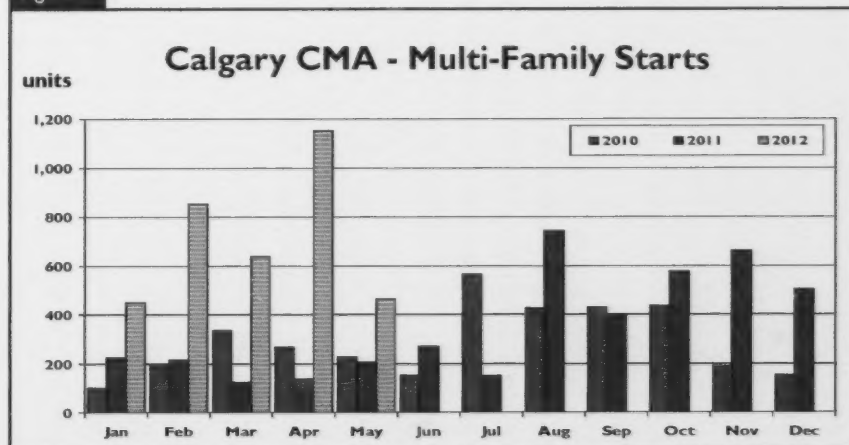
months of increases. There were 429 complete and unoccupied units in May 2012, up 13 per cent from 380 units in the previous year. The increase was mainly due to more spec units but show homes were also up. Absorptions reached 395 units in May, slightly down from a year earlier but surpassing completions by 51 units. Of the 395 absorbed units, 312 were absorbed right when units finished construction while the balance came

from the previous month's inventory. Single-detached completions totalled 344 units in May, a decline of 16 per cent from 411 units in May 2011.

The median absorbed price for single-detached units in May was \$464,811, up 0.3 per cent from \$463,600 in May 2011. On a year-over-year basis, the change in the median absorbed price has been below one per cent for three consecutive months. To the end of May, the median single-detached price increased 1.7 per cent to \$462,343, up from \$454,456 a year earlier.

Multi-family starts, which consist of semi-detached units, rows, and apartments, increased to 466 units in May, up from 206 units in the previous year. A majority of multi-family starts occurred outside of City limits in areas such as Airdrie, Cochrane, and Chestermere. Of the 466 multi-family units started in the CMA, 243 units were apartments, 143 were rows, and 80 were semi-detached units. After the first five months of 2012, multi-family starts in the Calgary CMA totalled 3,561 units, up from 911 units in 2011.

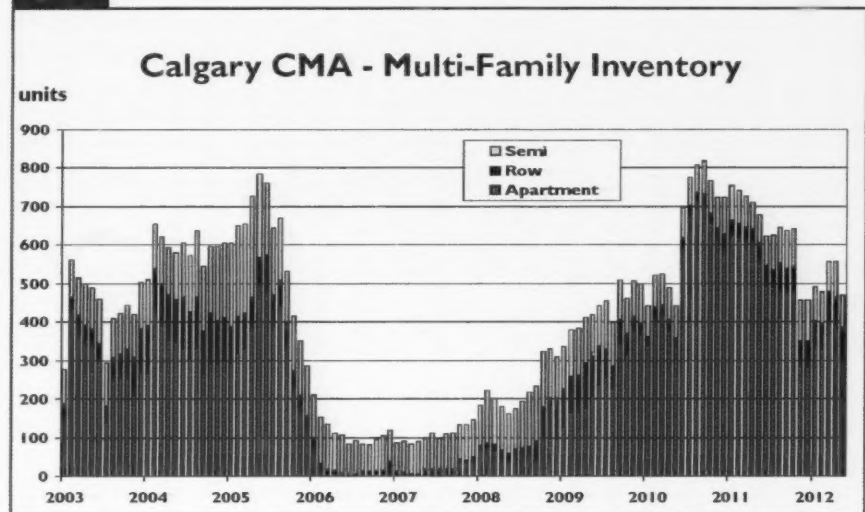
Figure 3



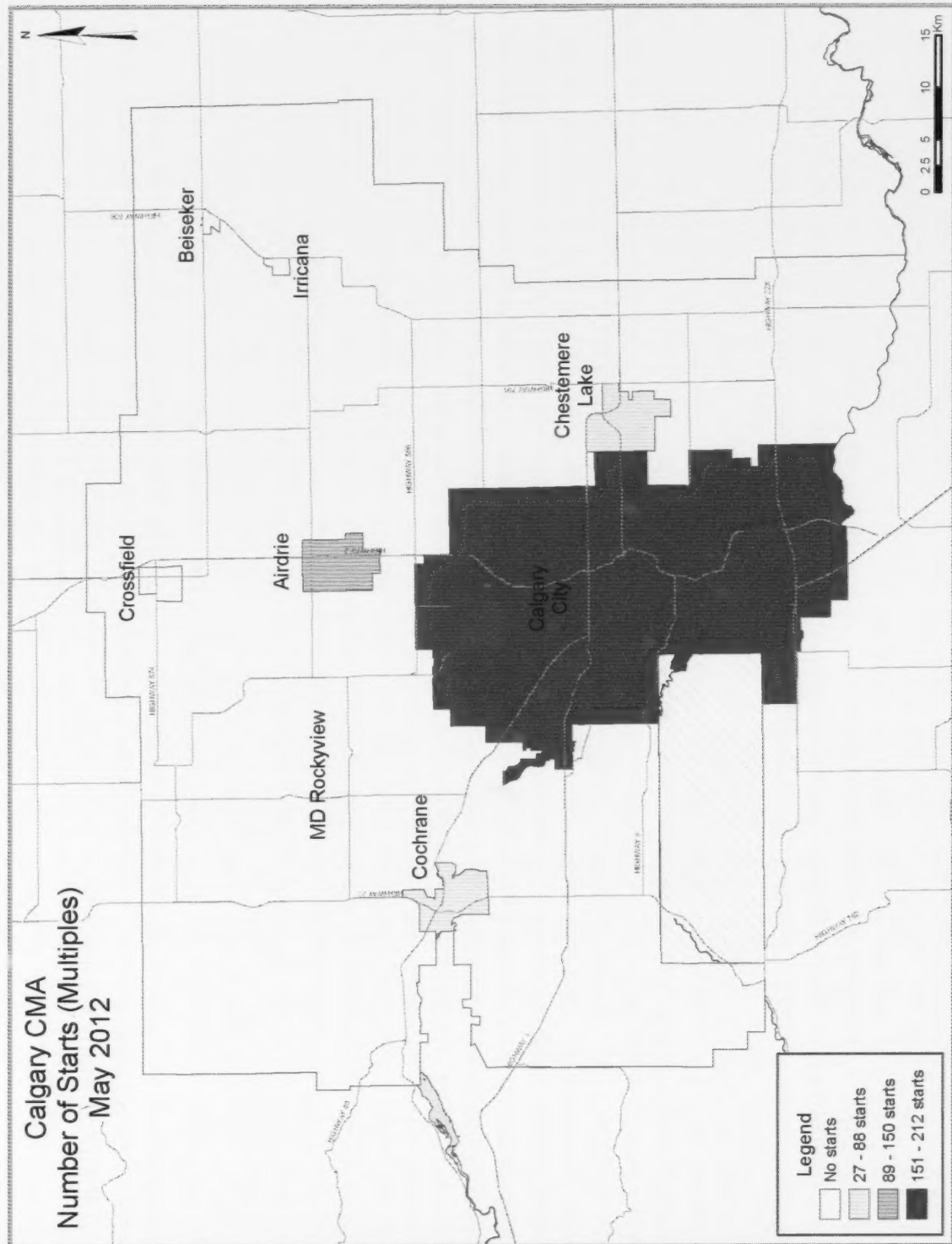
Source: CMHC

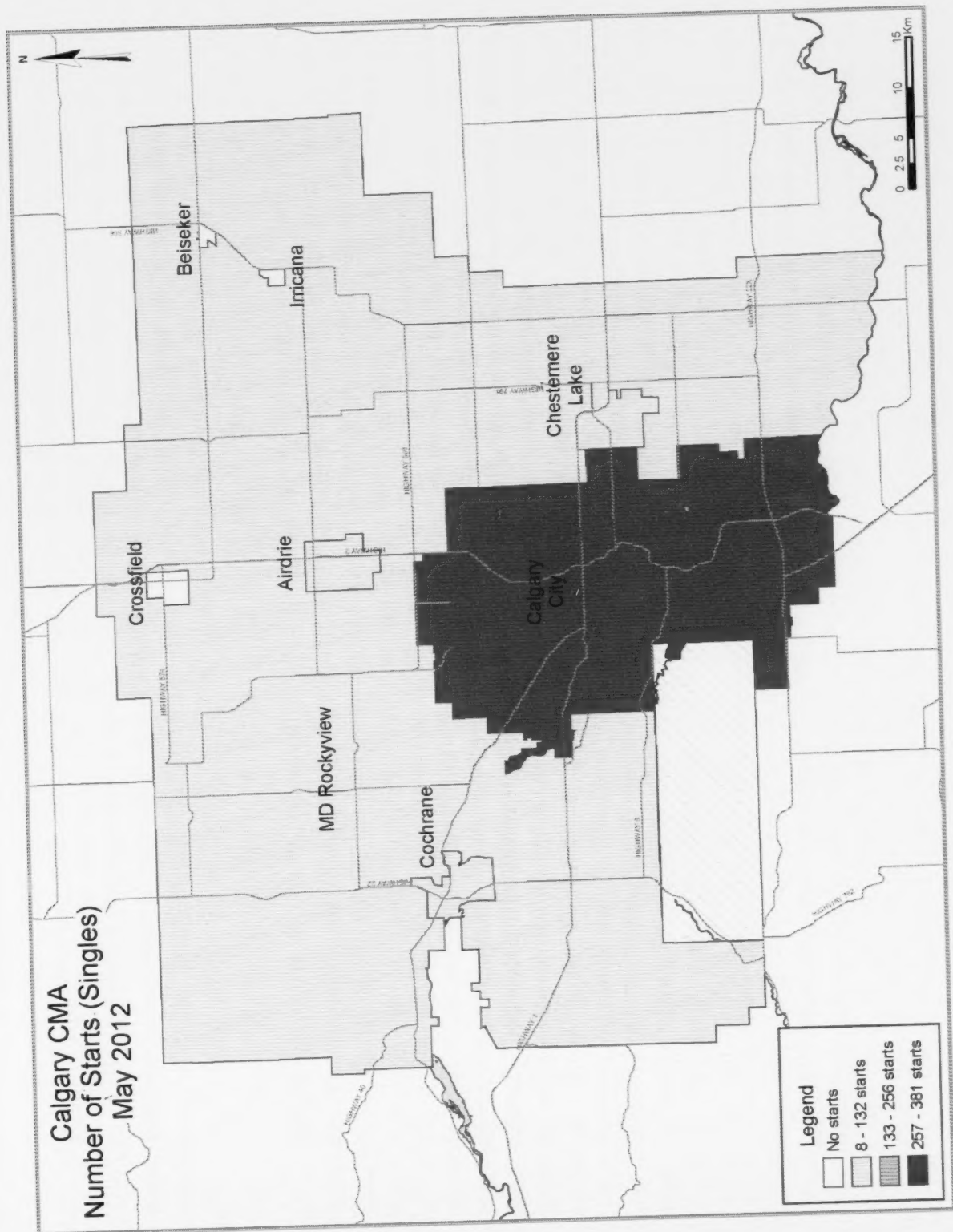
Completions of multi-family units in May increased 70 per cent from 179 units in 2011 to 305 units in 2012. The largest contributor came from row units with 144 units in 2012 compared to 103 in 2011. Apartment completions rose to 105 units in May 2012, up from zero units a year earlier. Semi-detached completions, on the other hand, declined from the previous year. Despite the increase in overall multi-family completions, inventories declined as absorptions totalled 315 units in May, up from 211 units in 2011. Multi-family inventories declined 31 per cent in May 2012 to 469 units from May 2011, solely due to the apartment segment. Compared to the previous year, apartment inventories decreased 45 per cent in May while semi-detached and row units increased 15 and 71 per cent, respectively.

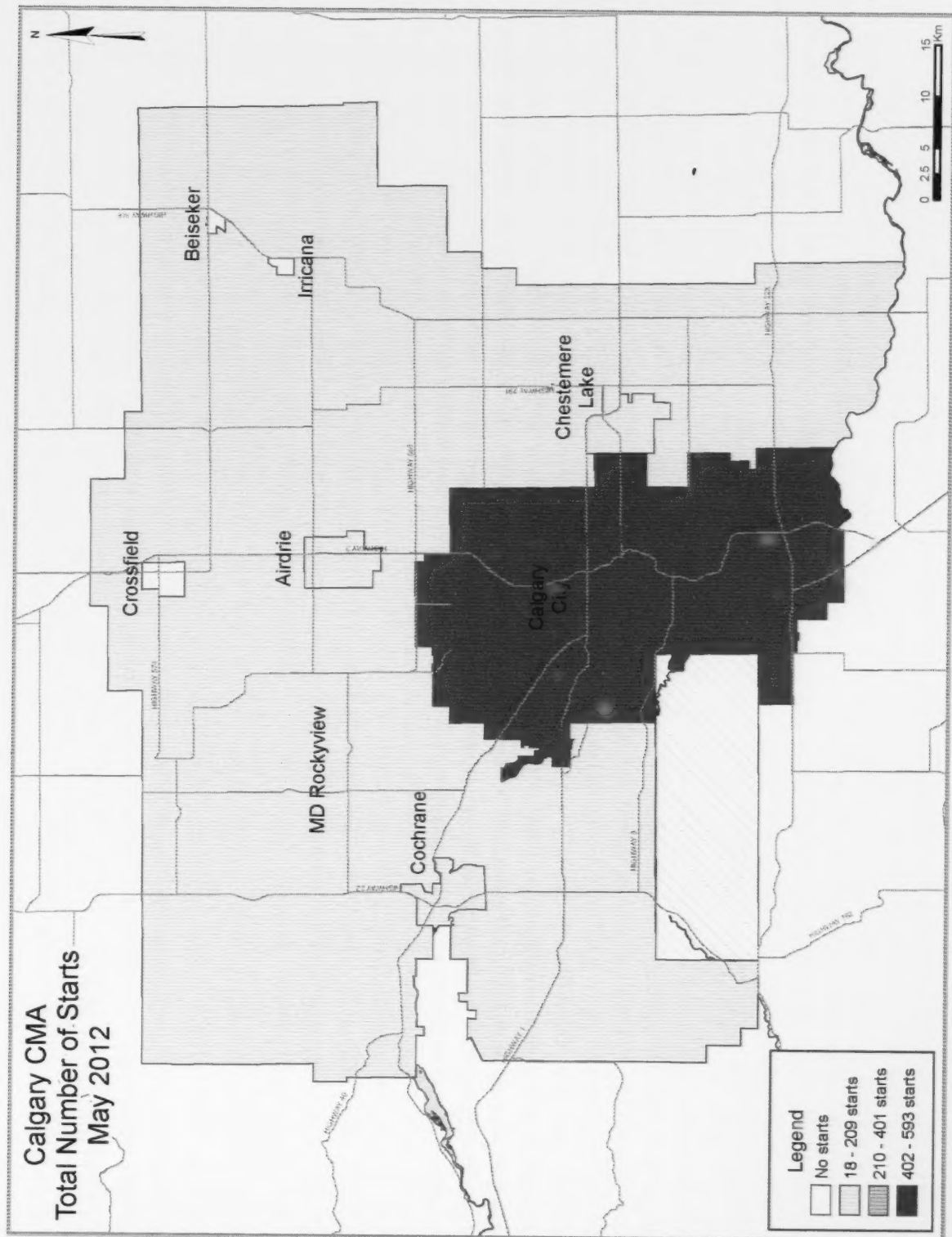
Figure 4

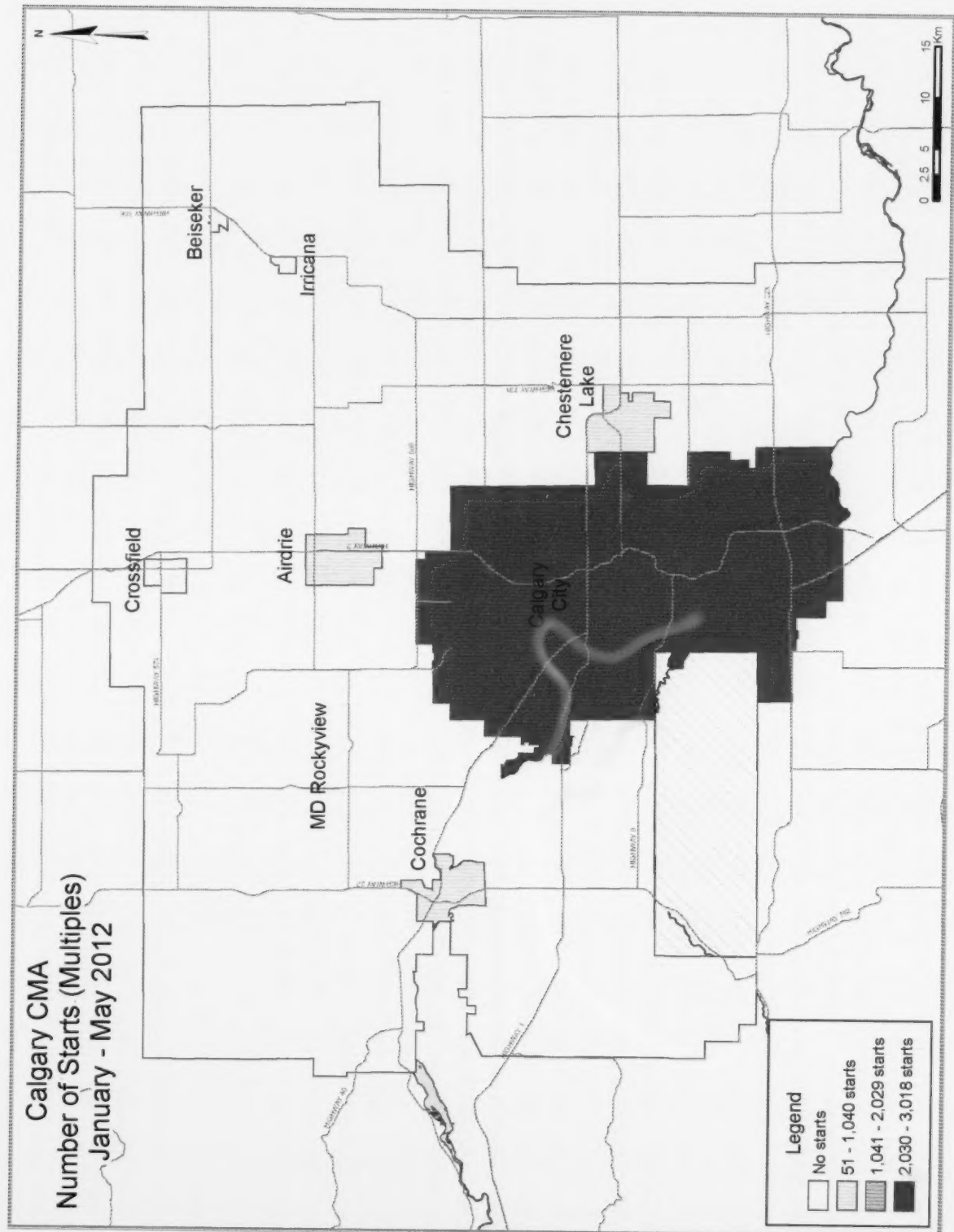


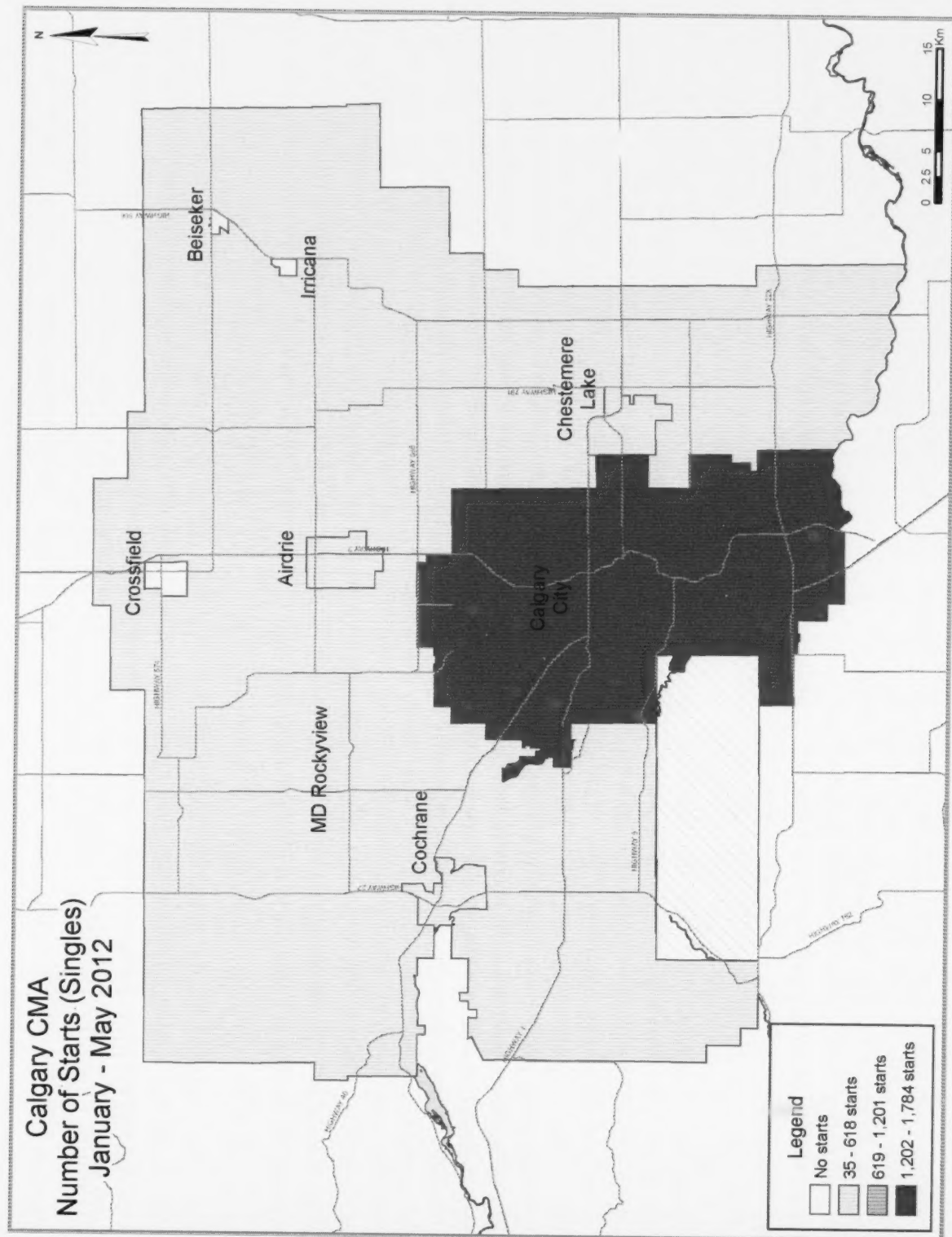
Source: CMHC

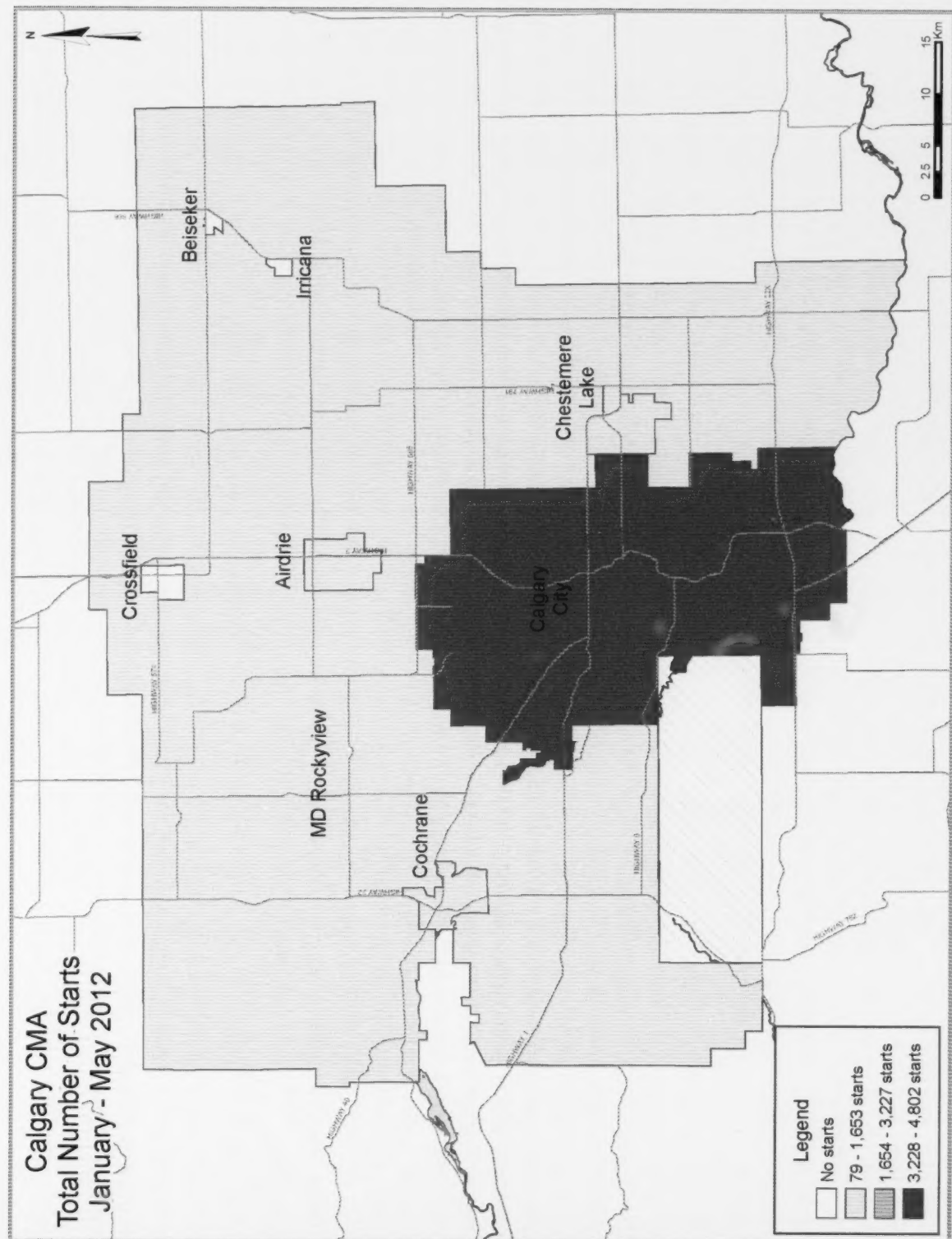












HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Calgary CMA
May 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2012	483	80	0	0	143	200	0	43	949
May 2011	501	86	4	0	108	8	0	0	707
% Change	-3.6	-7.0	-100.0	n/a	32.4	**	n/a	n/a	34.2
Year-to-date 2012	2,299	370	25	0	623	2,190	0	353	5,860
Year-to-date 2011	1,900	304	4	0	395	159	0	49	2,811
% Change	21.0	21.7	**	n/a	57.7	**	n/a	**	108.5
UNDER CONSTRUCTION									
May 2012	3,008	696	25	0	1,119	4,823	0	942	10,613
May 2011	2,518	568	25	0	852	2,722	0	332	7,017
% Change	19.5	22.5	0.0	n/a	31.3	77.2	n/a	183.7	51.2
COMPLETIONS									
May 2012	344	54	10	0	136	60	0	45	649
May 2011	411	74	0	0	105	0	0	0	590
% Change	-16.3	-27.0	n/a	n/a	29.5	n/a	n/a	n/a	10.0
Year-to-date 2012	1,989	310	10	0	480	555	0	45	3,389
Year-to-date 2011	1,820	276	0	0	439	123	2	124	2,784
% Change	9.3	12.3	n/a	n/a	9.3	**	-100.0	-63.7	21.7
COMPLETED & NOT ABSORBED									
May 2012	429	83	4	0	74	308	0	0	898
May 2011	380	72	0	0	46	560	0	0	1,058
% Change	12.9	15.3	n/a	n/a	60.9	-45.0	n/a	n/a	-15.1
ABSORBED									
May 2012	395	61	8	0	135	111	0	0	710
May 2011	413	69	0	0	93	49	0	0	624
% Change	-4.4	-11.6	n/a	n/a	45.2	126.5	n/a	n/a	13.8
Year-to-date 2012	2,058	332	8	0	465	500	0	0	3,363
Year-to-date 2011	1,847	297	0	0	429	157	2	30	2,762
% Change	11.4	11.8	n/a	n/a	8.4	**	-100.0	-100.0	21.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Calgary City									
May 2012	381	68	0	0	101	0	0	43	593
May 2011	417	62	4	0	108	8	0	0	599
Airdrie									
May 2012	42	6	0	0	15	120	0	0	183
May 2011	38	8	0	0	0	0	0	0	46
Beiseker									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2012	8	0	0	0	27	0	0	0	35
May 2011	15	0	0	0	0	0	0	0	15
Cochrane									
May 2012	34	6	0	0	0	80	0	0	120
May 2011	21	16	0	0	0	0	0	0	37
Crossfield									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Irricana									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
May 2012	18	0	0	0	0	0	0	0	18
May 2011	10	0	0	0	0	0	0	0	10
Calgary CMA									
May 2012	483	80	0	0	143	200	0	43	949
May 2011	501	86	4	0	108	8	0	0	707

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Calgary City									
May 2012	2,410	620	25	0	928	4,433	0	942	9,358
May 2011	1,993	496	19	0	678	2,602	0	332	6,120
Airdrie									
May 2012	323	28	0	0	99	310	0	0	760
May 2011	283	22	6	0	119	45	0	0	475
Beiseker									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2012	48	4	0	0	72	0	0	0	124
May 2011	54	0	0	0	10	0	0	0	64
Cochrane									
May 2012	129	40	0	0	20	80	0	0	269
May 2011	117	44	0	0	45	75	0	0	281
Crossfield									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Irricana									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
May 2012	98	4	0	0	0	0	0	0	102
May 2011	71	6	0	0	0	0	0	0	77
Calgary CMA									
May 2012	3,008	696	25	0	1,119	4,823	0	942	10,613
May 2011	2,518	568	25	0	852	2,722	0	332	7,017

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Calgary City									
May 2012	214	20	4	0	79	60	0	45	422
May 2011	273	66	0	0	101	0	0	0	440
Airdrie									
May 2012	57	6	6	0	51	0	0	0	120
May 2011	59	6	0	0	4	0	0	0	69
Beiseker									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2012	8	8	0	0	6	0	0	0	22
May 2011	9	0	0	0	0	0	0	0	9
Cochrane									
May 2012	33	18	0	0	0	0	0	0	51
May 2011	22	2	0	0	0	0	0	0	24
Crossfield									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Irricana									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
May 2012	32	2	0	0	0	0	0	0	34
May 2011	48	0	0	0	0	0	0	0	48
Calgary CMA									
May 2012	344	54	10	0	136	60	0	45	649
May 2011	411	74	0	0	105	0	0	0	590

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Calgary City									
May 2012	369	77	4	0	69	291	0	0	810
May 2011	327	70	0	0	45	560	0	0	1,002
Airdrie									
May 2012	31	2	0	0	0	0	0	0	33
May 2011	22	0	0	0	0	0	0	0	22
Beiseker									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2012	5	0	0	0	5	0	0	0	10
May 2011	5	0	0	0	0	0	0	0	5
Cochrane									
May 2012	22	4	0	0	0	17	0	0	43
May 2011	23	2	0	0	1	0	0	0	26
Crossfield									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Irricana									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
May 2012	2	0	0	0	0	0	0	0	2
May 2011	3	0	0	0	0	0	0	0	3
Calgary CMA									
May 2012	429	83	4	0	74	308	0	0	898
May 2011	380	72	0	0	46	560	0	0	1,058

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Calgary City									
May 2012	266	25	2	0	78	111	0	0	482
May 2011	276	59	0	0	87	49	0	0	471
Airdrie									
May 2012	58	8	6	0	51	0	0	0	123
May 2011	58	6	0	0	5	0	0	0	69
Beiseker									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2012	8	8	0	0	6	0	0	0	22
May 2011	9	0	0	0	0	0	0	0	9
Cochrane									
May 2012	31	18	0	0	0	0	0	0	49
May 2011	22	4	0	0	1	0	0	0	27
Crossfield									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Irricana									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
May 2012	32	2	0	0	0	0	0	0	34
May 2011	48	0	0	0	0	0	0	0	48
Calgary CMA									
May 2012	395	61	8	0	135	111	0	0	710
May 2011	413	69	0	0	93	49	0	0	624

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Calgary CMA
2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667
% Change	6.0	8.4	22.2	-70.0	21.1	-19.4	-100.0	-95.5	-2.4
2004	8,223	734	18	10	1,097	3,451	12	463	14,008
% Change	-3.5	36.4	-60.9	150.0	-27.1	23.9	200.0	93.7	2.7
2003	8,522	538	46	4	1,504	2,785	4	239	13,642
% Change	-9.2	40.8	76.9	-82.6	1.0	1.9	100.0	-18.4	-4.9
2002	9,390	382	26	23	1,489	2,734	2	293	14,339

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
May 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	% Change
Calgary City	381	417	68	66	101	108	43	8	593	599	-1.0
Airdrie	42	38	6	8	15	0	120	0	183	46	**
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	8	15	0	0	27	0	0	0	35	15	133.3
Cochrane	34	21	6	16	0	0	80	0	120	37	**
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	18	10	0	0	0	0	0	0	18	10	80.0
Calgary CMA	483	501	80	90	143	108	243	8	949	707	34.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - May 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Calgary City	1,784	1,476	310	236	510	346	2,198	208	4,802	2,266	111.9
Airdrie	271	225	24	30	83	26	265	0	643	281	128.8
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	35	40	4	0	47	0	0	0	86	40	115.0
Cochrane	130	97	32	44	8	21	80	0	250	162	54.3
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	79	62	0	0	0	0	0	0	79	62	27.4
Calgary CMA	2,299	1,900	370	310	648	393	2,543	208	5,860	2,811	108.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
May 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011
Calgary City	101	108	0	0	0	8	43	0
Airdrie	15	0	0	0	120	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	27	0	0	0	0	0	0	0
Cochrane	0	0	0	0	80	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	143	108	0	0	200	8	43	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - May 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	510	346	0	0	1,845	159	353	49
Airdrie	83	26	0	0	265	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	47	0	0	0	0	0	0	0
Cochrane	8	21	0	0	80	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	648	393	0	0	2,190	159	353	49

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
May 2012

Submarket	Freehold		Condominium		Rental		Total*	
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011
Calgary City	449	483	101	116	43	0	593	599
Airdrie	48	46	135	0	0	0	183	46
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	8	15	27	0	0	0	35	15
Cochrane	40	37	80	0	0	0	120	37
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	18	10	0	0	0	0	18	10
Calgary CMA	563	591	343	116	43	0	949	707

Table 2.5: Starts by Submarket and by Intended Market
January - May 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	2,119	1,712	2,330	505	353	49	4,802	2,266
Airdrie	295	253	348	28	0	0	643	281
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	39	40	47	0	0	0	86	40
Cochrane	162	141	88	21	0	0	250	162
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	79	62	0	0	0	0	79	62
Calgary CMA	2,694	2,208	2,813	554	353	49	5,860	2,811

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type**May 2012**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	% Change
Calgary City	214	273	22	68	81	99	105	0	422	440	-4.1
Airdrie	57	59	6	6	57	4	0	0	120	69	73.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	8	9	8	0	6	0	0	0	22	9	144.4
Cochrane	33	22	18	2	0	0	0	0	51	24	112.5
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	32	48	2	0	0	0	0	0	34	48	-29.2
Calgary CMA	344	411	56	76	144	103	105	0	649	590	10.0

Table 3.1: Completions by Submarket and by Dwelling Type**January - May 2012**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Calgary City	1,505	1,305	238	234	388	324	568	215	2,699	2,078	29.9
Airdrie	260	280	30	12	81	58	0	0	371	350	6.0
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	34	42	14	0	11	16	0	0	59	58	1.7
Cochrane	93	83	28	22	8	29	32	32	161	166	-3.0
Crossfield	1	0	0	0	0	0	0	0	1	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	96	110	2	16	0	6	0	0	98	132	-25.8
Calgary CMA	1,989	1,820	312	284	488	433	600	247	3,389	2,784	21.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
May 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011
Calgary City	81	99	0	0	60	0	45	0
Airdrie	57	4	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	6	0	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	144	103	0	0	60	0	45	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - May 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	388	324	0	0	523	91	45	124
Airdrie	81	58	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	11	16	0	0	0	0	0	0
Cochrane	8	29	0	0	32	32	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	6	0	0	0	0	0	0
Calgary CMA	488	433	0	0	555	123	45	124

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
May 2012

Submarket	Freehold		Condominium		Rental		Total*	
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011
Calgary City	238	339	139	101	45	0	422	440
Airdrie	69	65	51	4	0	0	120	69
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	16	9	6	0	0	0	22	9
Cochrane	51	24	0	0	0	0	51	24
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	34	48	0	0	0	0	34	48
Calgary CMA	408	485	196	105	45	0	649	590

Table 3.5: Completions by Submarket and by Intended Market
January - May 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	1,745	1,533	909	419	45	126	2,699	2,078
Airdrie	296	290	75	60	0	0	371	350
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	48	42	11	16	0	0	59	58
Cochrane	121	105	40	61	0	0	161	166
Crossfield	1	0	0	0	0	0	1	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	98	126	0	6	0	0	98	132
Calgary CMA	2,309	2,096	1,035	562	45	126	3,389	2,784

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range

May 2012													
Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$350,000		\$350,000 - \$449,999		\$450,000 - \$549,999		\$550,000 - \$649,999		\$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
May 2012	27	10.2	74	27.9	64	24.2	37	14.0	63	23.8	265	489,027	585,728
May 2011	29	10.5	81	29.3	70	25.4	31	11.2	65	23.6	276	478,722	568,490
Year-to-date 2012	193	12.3	468	29.8	361	23.0	190	12.1	357	22.8	1,569	479,432	582,659
Year-to-date 2011	182	13.7	389	29.4	358	27.0	138	10.4	257	19.4	1,324	470,000	564,039
Airdrie													
May 2012	17	29.3	31	53.4	9	15.5	1	1.7	0	0.0	58	381,900	391,208
May 2011	20	34.5	23	39.7	14	24.1	1	1.7	0	0.0	58	384,750	396,611
Year-to-date 2012	66	25.5	136	52.5	34	13.1	16	6.2	7	2.7	259	394,000	413,150
Year-to-date 2011	99	35.2	115	40.9	52	18.5	12	4.3	3	1.1	281	386,900	401,142
Beiseker													
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
May 2012	0	0.0	1	12.5	4	50.0	1	12.5	2	25.0	8	--	--
May 2011	0	0.0	1	11.1	2	22.2	3	33.3	3	33.3	9	--	--
Year-to-date 2012	0	0.0	4	12.5	8	25.0	13	40.6	7	21.9	32	556,900	634,309
Year-to-date 2011	1	2.3	8	18.6	7	16.3	10	23.3	17	39.5	43	618,700	624,890
Cochrane													
May 2012	13	41.9	9	29.0	7	22.6	1	3.2	1	3.2	31	352,300	408,352
May 2011	4	18.2	9	40.9	8	36.4	1	4.5	0	0.0	22	435,062	440,665
Year-to-date 2012	22	24.2	31	34.1	24	26.4	10	11.0	4	4.4	91	432,200	446,836
Year-to-date 2011	14	16.7	32	38.1	26	31.0	8	9.5	4	4.8	84	440,165	455,065
Crossfield													
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Irricana													
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rocky View County													
May 2012	6	18.8	8	25.0	4	12.5	2	6.3	12	37.5	32	515,150	558,831
May 2011	10	20.8	5	10.4	9	18.8	4	8.3	20	41.7	48	562,000	665,088
Year-to-date 2012	12	12.5	22	22.9	18	18.8	10	10.4	34	35.4	96	519,700	648,678
Year-to-date 2011	23	21.1	16	14.7	18	16.5	11	10.1	41	37.6	109	539,500	615,061
Calgary CMA													
May 2012	63	16.0	123	31.2	88	22.3	42	10.7	78	19.8	394	464,811	543,440
May 2011	63	15.3	119	28.8	103	24.9	40	9.7	88	21.3	413	463,600	549,789
Year-to-date 2012	293	14.3	662	32.3	445	21.7	239	11.7	409	20.0	2,048	462,343	559,004
Year-to-date 2011	319	17.3	560	30.4	461	25.0	179	9.7	322	17.5	1,841	454,456	538,645

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
May 2012

Submarket	May 2012	May 2011	% Change	YTD 2012	YTD 2011	% Change
Calgary City	585,728	568,490	3.0	582,659	564,039	3.3
Airdrie	391,208	396,611	-1.4	413,150	401,142	3.0
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	--	n/a	634,309	624,890	1.5
Cochrane	408,352	440,665	-7.3	446,836	455,065	-1.8
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	558,831	665,088	-16.0	648,678	615,061	5.5
Calgary CMA	543,440	549,789	-1.2	559,004	538,645	3.8

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Calgary
May 2012**

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to- New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2011	January	1,302	-6.9	1,825	3,567	3,675	49.7	394,655	3.3	403,647
	February	1,917	0.2	1,961	3,995	3,972	49.4	400,879	3.0	408,679
	March	2,273	-7.1	1,814	4,375	3,562	50.9	398,836	-1.7	398,235
	April	2,087	-12.4	1,835	4,184	3,594	51.1	411,875	4.0	402,693
	May	2,219	4.0	1,801	4,641	3,644	49.4	416,055	-0.5	403,756
	June	2,427	33.1	1,926	4,371	3,662	52.6	412,016	-0.8	401,002
	July	1,975	22.5	1,951	3,764	3,708	52.6	397,613	-1.3	398,913
	August	1,907	22.1	1,850	3,819	3,762	49.2	394,251	2.2	403,442
	September	1,789	11.4	1,861	3,980	3,716	50.1	406,252	1.3	410,419
	October	1,661	15.2	1,866	3,277	3,625	51.5	398,924	1.4	401,535
	November	1,656	16.0	1,920	2,356	3,364	57.1	398,722	0.0	399,651
	December	1,253	0.2	1,855	1,452	3,498	53.0	392,661	3.0	402,437
2012	January	1,308	0.5	1,840	3,328	3,399	54.1	382,468	-3.1	378,471
	February	2,113	10.2	2,033	3,745	3,548	57.3	405,687	1.2	410,533
	March	2,647	16.5	2,185	4,529	3,674	59.5	409,750	2.7	407,834
	April	2,720	30.3	2,321	4,370	3,741	62.0	414,932	0.7	408,048
	May	2,982	34.4	2,297	4,946	3,693	62.2	429,459	3.2	414,149
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2011	5,492	-4.6		11,937			398,558	1.0	
	Q1 2012	6,068	10.5		11,602			402,455	1.0	
	YTD 2011	9,798	-4.6		20,762			405,357	1.4	
	YTD 2012	11,770	20.1		20,918			412,180	1.7	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹Source: CREA

²Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
May 2012

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	95.9	123.3	706	6.2	73.6	985
	February	607	3.50	5.44	95.5	124.2	712	6.3	74.2	985
	March	601	3.50	5.34	95.4	124.3	718	6.1	74.6	981
	April	621	3.70	5.69	95.4	125.6	720	5.8	74.4	974
	May	616	3.70	5.59	95.8	125.8	722	5.7	74.4	981
	June	604	3.50	5.39	95.5	124.9	723	5.7	74.3	991
	July	604	3.50	5.39	95.0	125.5	727	5.8	74.7	1,000
	August	604	3.50	5.39	95.2	125.9	729	5.9	74.9	1,002
	September	592	3.50	5.19	95.5	125.7	729	5.8	74.7	1,014
	October	598	3.50	5.29	95.7	126.9	729	5.6	74.3	1,029
	November	598	3.50	5.29	95.3	126.3	732	5.4	74.3	1,038
	December	598	3.50	5.29	95.5	126.2	733	5.5	74.5	1,038
2012	January	598	3.50	5.29	95.8	126.7	739	5.4	74.9	1,039
	February	595	3.20	5.24	95.9	126.3	742	5.2	75.0	1,036
	March	595	3.20	5.24	96.2	126.3	747	5.1	75.3	1,031
	April	607	3.20	5.44	96.3	126.7	748	5.1	75.2	1,023
	May	601	3.20	5.34		126.2	752	4.9	75.3	1,027
	June									
	July									
	August									
	September									
	October									
	November									
	December									

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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